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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 29, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-11084

KOHL'S CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	39-1630919
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

N54 W13600 Woodale Drive, Menomonee Falls, Wisconsin 53051
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (414) 783-5800

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 Days.

Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: May 30, 1992 Common Stock, Par Value $.01 Per Share, 35,038,217 Shares Outstanding.

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KOHL'S CORPORATION
INDEX

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PART I.	FINANCIAL INFORMATION	
Item 1	Financial Statements: Consolidated Condensed Balance Sheets at February 23, 1991, August 31, 1991 and February 29, 1992	3
	Consolidated Condensed Statement of Income for the Three Months and Six Months Ended February 23, 1991 and February 29, 1992	4
	Consolidated Condensed Statements of Cash Flows for the Six Months Ended February 27, 1991 and February 29, 1992	5
	Notes to Consolidated Condensed Financial Statements	6-7
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	8-9
PART II.	OTHER INFORMATION	
Item 6	Exhibits and Reports on Form 8-K	10
	Signatures	11
	Exhibit Index	12
	Exhibits	

KOHL'S CORPORATION

CONSOLIDATED CONDENSED BALANCE SHEETS

	February 23, 1991 (Unaudited)	August 31, 1991	February 29, 1992 (Unaudited)
		(In Thousands)	
Assets			
Current assets:			
Cash	$698	$759	$840
Merchandise inventories	123,793	145,628	149,693
Other	4,308	5,188	5,460
Total current assets	128,797	151,575	155,993
Collateral account	2,819	2,819	3,557
Property and equipment	117,679	124,951	136,507
Less accumulated depreciation	18,334	22,775	27,712
	99,345	102,176	108,795
Favorable leased assets	32,944	31,894	30,844
Financing and other deferred costs	11,375	10,586	9,355
Excess of cost of acquisition over net assets acquired	65,948	63,427	60,905
	$341,228	$362,477	$369,449
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$49,280	$70,845	$56,720
Accrued and other current liabilities	33,079	41,732	33,587
Income taxes payable	2,184	2,683	4,099
Deferred income taxes	3,129	1,805	3,762
Current portion of long-term debt and capital leases	9,257	1,868	1,001
Total current liabilities	96,929	118,933	99,149
Long-term debt	215,179	256,933	216,906
Capital leases	9,856	9,681	9,155
Deferred income taxes	11,488	12,599	13,299
Other long-term liabilities	5,338	8,223	7,655
Shareholders' equity:			
Common stock	272	272	272
Paid-in capital	24,728	24,728	24,728
Excess purchase price over carryover basis of Kohl's Holding Inc.	(31,485)	(31,485)	(31,485)
Retained earnings	8,923	13,083	29,770
Less treasury stock	-	-	-
Total shareholders' equity	2,438	6,598	23,285
	$341,228	$362,477	$369,449

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(unaudited)

	13 Weeks Ended Feb. 23, 1991	13 Weeks Ended Feb. 29, 1992	26 Weeks Ended Feb. 23, 1991	26 Weeks Ended Feb. 29, 1992
	(in thousands except per share data)			
Sales	$227,015	$257,806	$442,392	$521,798
Cost of merchandise sold	155,120	174,421	297,342	348,561
Gross Margin	71,895	83,385	145,050	173,237
Operating expenses:				
Selling, general and administrative	48,723	58,328	101,903	123,185
Depreciation and amortization	2,858	3,337	5,740	6,524
Amortization of excess of cost of acquisition over net assets acquired	1,261	1,261	2,522	2,522
Preopening expenses	47	72	66	2,222
Operating income	19,006	20,387	34,819	38,784
Other expense:				
Interest expense, net	6,355	5,011	13,728	11,178
Amortization of deferred financing costs	381	321	872	643
Income before income taxes	12,270	15,055	20,219	26,963
Provision for income taxes	5,693	6,481	9,381	11,605
Income before extraordinary item	6,577	8,574	10,838	15,358
Extraordinary gain	0	0	0	1,329
Net income	$6,577	$8,574	$10,838	$16,687
Earnings per share:				
Income before extraordinary item	$0.25	$0.32	$0.41	$0.58
Extraordinary gain	0.00	0.00	0.00	0.05
Net income	$0.25	$0.32	$0.41	$0.63
Weighted average number of common shares	26,663	26,615	26,663	26,615

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOW

(Unaudited)

	26 Weeks Ended Feb. 23, 1991	26 Weeks Ended Feb. 29, 1992
	(In Thousands)	
Operating activities		
Net income	$10,838	$16,687
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,134	9,689
Deferred income taxes	2,663	2,929
Interest-Junior Subordinated Notes	1,326	793
Gain on purchase of Junior Subordinated Notes	-	(2,164)
Other noncash charges	-	383
Changes in operating assets and liabilities	(9,071)	(26,272)
Net cash provided by operating activities	14,890	2,045
Investing activity		
Acquisition of property and equipment, net	(3,647)	(11,556)
Financing activities		
Proceeds from (deposits to) collateral account	2,729	(738)
Payment of financing and other deferred costs	8	51
Net borrowing (repayments) under working capital loan	(3,000)	21,000
Purchase of Junior Subordinated Notes	-	(9,217)
Payments of long-term debt and capital lease obligations	(11,083)	(1,504)
Net cash used for financing activities	(11,349)	9,592
Net increase (decrease) in cash	(106)	81
Cash at beginning of period	802	759
Cash at end of period	$696	$840

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for fiscal year end financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the financial statements and footnotes thereto included in the Company's registration Statement on Form S-1 (Reg. No. 33-46883) filed with the Securities and Exchange Commission which became effective on May 18, 1992.

2. Earnings per Share

Earnings per share are computed by dividing net income by the weighted average number of common shares outstanding during each period, adjusted for the 19-for-1 stock split to be effected with the completion of the Company's initial public offering. The dilutive effect of certain restricted shares has been reduced using the treasury stock method based on the tax benefits to be received by the Company when the restrictions lapse.

3. Inventories

Merchandise inventories are stated at the lower of cost or market with cost determined by the last-in, first-out (LIFO) method. Inventories would have been $4,698,000 higher at February 23, 1991 and $3,189,000 higher at February 29, 1992, if they had been valued using the first-in, first-out method.

4. Extraordinary Gain

In November 1991, the Company purchased for $9,217,000 Junior Subordinated Notes with a carrying amount of $11,381,000 and recognized an extraordinary gain of $2,164,000 ($1,329,000 after tax). These Junior Subordinated Notes were all the notes previously held by a shareholder of the Company.

5. Subsequent Events

On May 18, 1992, the Company completed an initial public offering of 9,675,000 shares of its common stock at a price of $14.00 per share. Of the 9,675,000 shares, 1,610,000 shares were sold by Selling Stockholders, and 8,065,000 shares were sold by the Company. On June 1, 1992, the Company used the net proceeds along with borrowings of $14,600,000 under the company's revolving credit facility to redeem all ($105,000,000) of its outstanding Floating Rate Senior Subordinated Notes due 1998 and all ($13,174,000) of its outstanding 13% Junior Subordinated Notes due 1998 and to pay interest accrued thereon through the date of redemption. In connection with this redemption, the Company expects to incur an extraordinary charge of $2,118,000 (after tax) in the fourth quarter of fiscal 1992 to write-off unamortized deferred financing fees and the remaining obligations under an interest rate cap agreement associated with the Senior Subordinated Notes.

On an unaudited basis, the proforma income before extraordinary items and proforma earnings per share before extraordinary items for the periods after giving effect to the initial public offering and the related reduction of indebtedness as if all had occurred at the beginning of the periods would be as follows:

	13 Weeks Ended 2/29/92	26 Weeks Ended 2/29/92
	(In thousands except per share data)	
Proforma income before extraordinary items	$10,244	$18,751
Proforma earnings per share before extraordinary items	$.29	$.54

In connection with its Equity and Management Incentive Plans, the Company expects to incur, as of the closing of the offering, a non-recurring incentive compensation charge of $10,641,000 (after tax) based upon the initial public offering price of $14.00 per share.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS THREE MONTHS ENDED FEBRUARY, 1992

Results of Operations

The following table sets forth the Company's unaudited results for the periods indicated:

	Quarter Ended 2/23/91	Quarter Ended 2/29/92	Six Months Ended 2/23/91	Six Months Ended 2/29/92
	(Dollars in thousands, except per share and square foot data)			
Net sales	$227,015	$257,806	$442,392	$521,798
Gross margin	71,895	83,385	145,050	173,237
Operating income	19,006	20,387	34,819	38,784
Interest expense	6,736	5,332	14,600	11,821
Income before extra-ordinary item	6,577	8,574	10,838	15,358
Net income	6,577	8,574	10,838	16,687
Earnings per share:				
Income before extra-ordinary item	$ .25	$ .32	$ .41	$ .58
Net income	$ .25	$ .32	$ .41	$ .63
Comp. store sales growth	9.8%	1.6%	9.9%	6.3%
Net sales per selling sq. ft.	$ 61	$ 62	$ 120	$ 127

Although the fiscal year ended August 31, 1991 contained 53 weeks, the fiscal year ended August 29, 1992 contains 52 weeks. Accordingly, the reporting periods in fiscal 1992 begin one week later than the same reporting periods in fiscal 1991, which affects the comparability of reported monthly and quarterly results for fiscal 1992 and fiscal 1991. For example, second quarter 1992 began on December 1, 1991 while second quarter 1991 began on November 25, 1990. As a result, as compared to second quarter 1991, second quarter 1992 contained six fewer holiday shopping days.

Net sales increased 13.6% while comparable store sales increased 1.6% in the second quarter of 1992 compared to the second quarter of 1991. Gross margin for the second quarter of 1992 increased to 32.3% from 31.7% in the second quarter of 1991. For the six months, total net sales increased 17.9% while comparable store sales increased 6.3%. Gross margin for the six months ended February 29, 1992 increased to 33.2% from 32.8% in the six months ended February 23, 1991. The improved gross margins are attributable to the gradual change in the Company's merchandise mix to include more higher-margin softlines merchandise. The increase in net income for the year-to-date period resulted from the increased sales and improved gross margins, lower interest costs, and a lower effective tax rate, offset in part by slightly higher advertising expenses. The year-to-date income before extraordinary item also reflects $2.2 million in preopening expenses in connection with opening the five Columbus stores in November 1991.

Financial Condition and Liquidity

Cash provided by operating activities decreased from $14.9 million in the 26 weeks ended February 23, 1991 to $2.0 million in the 26 weeks ended February 29, 1992. This decrease was due to preopening expenses and increases in working capital associated with the opening of new stores. The Company's working capital increased from $32.6 million at August 31, 1991 to $56.8 million at February 29, 1992 due mainly to the purchase of inventory for the five stores opened in November of 1991 and a store opened in March of 1992. The Company expects working capital levels to continue to grow as new stores are opened.

Capital expenditures for the first six months were $11.6 million, compared to $3.6 million for the same period a year ago. Approximately $8.3 million was associated with new stores and the remodel program.

The Company has a $93 million revolving credit facility. As of May 30, 1992, the Company had used $12.0 million of the line. Management considers these resources adequate to meet its planned capital expenditures and debt service requirements.

Seasonality

The Company's business is seasonal, reflecting increased consumer buying in the fall "Back to School" and Christmas season.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

(11) Computation of Per Share Earnings

b) Reports on Form 8-K

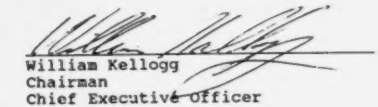
There were no reports on Form 8-K filed for the three months ended February 29, 1992

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Kohl's Corporation
(Registrant)

Date:



William Kellogg
Chairman
Chief Executive Officer

Date:

Jules Allen
Senior Vice President - Finance
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
11	Computation of Per Share Earnings

KOHL'S CORPORATION
COMPUTATION OF PER SHARE EARNINGS
(In thousands except per share data)

	Quarter Ended 2/23/91	Quarter Ended 2/29/92	6 Mos. Ended 2/23/91	6 Mos. Ended 2/29/92
Unrestricted shares Outstanding	26,041	26,041	26,041	26,041
Net dilutive restricted shares outstanding - based on the treasury stock method	622	574	622	574
Total	26,663	26,615	26,663	26,615
Income before extraordinary item	$6,577	$8,574	$10,838	$15,358
Extraordinary item	0	0	0	1,329
Net income	$6,577	$8,574	$10,838	$16,687
Per share amounts:				
Income before extraordinary item	$.25	$.32	$.41	$.58
Extraordinary item	0	0	0	.05
Net income	$.25	$.32	$.41	$.63